

BOARD OF ECONOMIC DEVELOPMENT
MINNEHAHA COUNTRY CLUB, 3101 W. 22ND STREET, SIOUX FALLS
WEDNESDAY, SEPTEMBER 12, 2012 – 4:30 PM CT

Members Present

Chairman Jeff Erickson, Tony Klein, Dale Clement, Sharon Casey, John Calvin, Tom Burchill, Mike Luken, Mark Mickelson, Greg Heinemann, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrollo

Staff Present

Commissioner Pat Costello, Deputy Commissioner Nathan Lukkes, Kim Easland, Ashley Moore, Travis Dovre, Cody Richter, Dale Knapp, Hunter Roberts, Jacob Wagner

Other Staff Present

Mandy Kuipers- BankWest, Loan Servicing Agent
Tim Engel- May, Adam, Gerdes & Thompson, LLP

Call to Order

Chairman Erickson called the meeting to order at 4:32 pm.

Agenda

A motion was made by Tony Klein and seconded by Pat Prostrollo to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Tom Burchill and seconded by Tim Kessler to approve the minutes of August 14, 2012 as presented.

Motion prevailed by unanimous roll call vote.

Loan Ratios

A motion was made by Dale Clement and seconded by Don Kettering to approve the Loan Ratios as presented.

Motion prevailed by unanimous roll call vote.

REDI Policy Manual

A motion was made by Pat Prostrollo and seconded by Tim Kessler to approve the REDI Policy Manual as presented.

Motion prevailed by unanimous roll call vote.

Executive Session

A motion was made by John Calvin seconded by Ted Hustead to enter into executive session at 4:53 pm. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by unanimous roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 6:20 p.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Don Kettering and seconded by Pat Prostrollo approve the chairman's report from executive session.

Motion prevailed by unanimous roll call vote.

Loan Reviews

Onyx, EMS and PEDCO

A motion was made by Mark Mickelson and seconded by Tony Klein to approve the loan reviews and recommendations as presented.

Motion prevailed by unanimous roll call vote

Old Business

Coteau Hills Processing LLC, Dakota Brand Natural Meats, Meadow Land Hay & Feed Company, Schlitz Foods, Inc., and Tech V, LLC

A motion was made by Pat Prostrullo and seconded by Tony Klein to approve returning unused VASF funds to the REDI Fund.

Motion prevailed by unanimous roll call vote

Dakota Turkey Growers, LLC

A motion was made by Mark Mickelson and seconded by Tom Burchill to approve extending the maturity to September 15, 2015, subject to an adjustment of the interest rate to 2% and security in the form of a security interest in cash or cash equivalent.

Motion prevailed by unanimous roll call vote

Northern Beef Packers

A motion was made by Tim Kessler and seconded by Pat Prostrullo to approve extending the loan commitment through March 1, 2013, upon the terms and conditions set out in the Commitment Letter appended to these minutes.

Motion prevailed by unanimous roll call vote

Bills

A motion was made by Mark Mickelson and seconded by Tony Klein to approve the bills payable to BankWest in the amount of \$12,471.69 for the August Servicing and May, Adam, Gerdes & Thompson, LLC in the amount of \$2,119.00 for Legal Work.

Motion prevailed by unanimous roll call vote.

Adjourn

A motion was made by Mark Mickelson and seconded by Tony Klein to adjourn the meeting at 6:27 pm.

Motion prevailed by unanimous roll call vote.


Dale Clement, Secretary